

PRESS RELEASE CONCERNING THE FILING OF A PROJECT OF A SIMPLIFIED PUBLIC CASH OFFER  
FOR THE SHARES OF THE COMPANY



OFFEROR:

**ANDROMEDA INVESTISSEMENTS SAS**

SPONSORED BY:



**Offer Price:** 20 euros per APRIL share (dividend attached)

**Offer Term:** 20 trading days

The offer timetable will be determined by the French Financial Markets Authority (*Autorité des marchés financiers*) in accordance with its general regulation



This press release concerning the filing with the French Financial Markets Authority (*Autorité des marchés financiers* – “AMF”) on 14 June 2019 of a draft simplified public cash offer for the shares of APRIL was prepared and issued by Andromeda Investissements SAS in accordance with the provisions of article 231-16 of the AMF’s general regulation.

**This Offer and the Draft Offer Document remain subject to examination by the AMF.**

The Draft Offer Document is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and APRIL (<http://groupe.april.fr> in French language and <http://www.april.com> in English language) and may be obtained free of charge at the registered office of Andromeda Investissements SAS (4 rue de Marivaux – 75002 Paris) and from:

Deutsche Bank

23-25 avenue Franklin Roosevelt  
75008 Paris

Lazard Frères Banque

121 Boulevard Haussmann  
75008 Paris

Natixis

30 avenue Pierre Mendès-France  
75013 Paris

In accordance with the provisions of article 231-28 of the AMF’s general regulation, the other information concerning *inter alia* Andromeda Investissements’ legal, financial and accounting characteristics will be made available to the public no later than the day before the opening of the simplified public cash offer under the same conditions. A press release will be published in accordance with the provisions of article 221-3 of the AMF’s general regulation to inform the public how to obtain and consult these documents.

## 1 Presentation of the Offer

Pursuant to Title III of Book II, and more particularly article 233-1, 2°, and articles 234-2 *et seq.* of the general regulation of the AMF (the “**RGAMF**”), Andromeda Investissements SAS, a simplified joint stock company (*société par actions simplifiée*) with a share capital of 137,535,155 euros, with registered office at 4 rue de Marivaux, 75002 Paris, France, registered with the Paris Trade and Companies Register under number 843 902 867 RCS Paris (the “**Offeror**”), has given the AMF an irrevocable undertaking to offer to the shareholders of APRIL SA, a public limited company with board of directors (*société anonyme à conseil d’administration*) with a share capital of 16,416,584.40 euros divided into 41,041,461 ordinary shares with a nominal value of €0.40 each, fully paid up, with registered office at 114 Boulevard Marius Vivier Merle, 69003 Lyon, France, registered with the Lyon trade and companies register under number 377 994 553 RCS Lyon (“**APRIL**” or the “**Company**”), whose shares are admitted to trading on compartment B of Euronext Paris (“**Euronext**”) under ISIN FR0004037125 (mnemonic: APR) (the “**Shares**”) to acquire all their Shares at the Offer Price per Share as defined in section 2.3 of the draft offer document (the “**Draft Offer Document**”), under the simplified public cash offer, the main terms of which are described hereinafter (the “**Offer**”).

The Offer follows (i) the transfer by Evolem to the Offeror of 24,594,715 Shares and (ii) the transfer by Evolem to Andromeda Holding SAS of 2,045,207 Shares, immediately followed by their sale by Andromeda Holding SAS to the Offeror, i.e. the acquisition by the Offeror, on the Date of Transfer of the Controlling Stake (as this term is defined below), of a total of 26,639,922 shares (the “**Controlling Stake**”) to which 50,819,922 voting rights were attached prior to the transfer of the Controlling Stake (the “**Transfer of the Controlling Stake**”). Prior to the Transfer of the Controlling Stake, the Shares of the Controlling Stake represented 64.91% of the share capital and 77.83% of the theoretical voting rights<sup>1</sup> in the Company.

The terms and conditions of the Transfer of the Controlling Stake are described in paragraph 1.3.1 of the Draft Offer Document.

The Offer is mandatory since the Transfer of the Controlling Stake caused the Offeror to cross the threshold of 30% and 50% of the Company’s share capital and voting rights, in accordance with the provisions of article L.433-3, II of the French Monetary and Financial Code and articles 234-2 and 235-2 of the general regulation of the AMF.

As of the date of the Draft Offer Document, the Offeror holds 64.91% of the share capital and 64.79% of the theoretical voting rights in the Company.

In accordance with the provisions of article 231-6 of the RGAMF, the Offer covers all outstanding Shares not directly or indirectly held by the Offeror on this date (i.e., to the best of the Offeror’s knowledge, 14,401,539 Shares as of the date of the Draft Offer Document), excluding:

- (i) 105,694 treasury shares held by the Company and shares held on behalf of the Company by Exane BNP-Paribas under a liquidity agreement, which was suspended on 31 December 2018<sup>2</sup>;
- (ii) a maximum of 155,699 Unavailable Shares as this term is defined in paragraph 2.2.3 below (which cannot be tendered to the Offer pursuant to article L.225-197-1 of the French Commercial Code);

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<sup>1</sup> Calculated in accordance with the provisions of article 223-11 of the RGAMF on the basis of the total number of shares and voting rights published by the Company on 27 May 2019. 24,180,020 Shares of the Controlling Stake had double voting rights which disappeared as a result of transfer of the Controlling Stake.

<sup>2</sup> Indeed, APRIL’s Board of Directors, in its decision of 13 June 2019, decided not to tender these shares to the Offer.

- (iii) a maximum of 242,749 free Shares with no retention period (*période de conservation*) which may be treated as Shares held by the Offeror pursuant to article L.233-9 I 4° of the French Commercial Code, if their holders subscribe to the liquidity mechanism described in paragraph 1.3.3).

To the best of the Offeror's knowledge, there are no other equity security or other financial instrument issued by the Company or right conferred by the Company giving access, immediately or at the end of a maturity period, to the Company's share capital or voting rights, other than the Shares and the Unavailable Shares (as this term is defined in paragraph 2.2.3 of the Draft Offer Document).

The Offer shall be open for 20 trading days in France corresponding to 20 business days in the United States.

If, at the end of the Offer, the conditions of article L.433-4, III of the French Monetary and Financial Code and the then applicable conditions of articles 237-14 to 237-19 of the AMF's general regulation are met, Andromeda Investissements intends to ask the AMF for implementation, upon closing of the Offer or, where applicable, within a period of three months following closing of the Offer, of a squeeze-out procedure in order for all the Shares not tendered to the Offer (with the exception of the treasury shares held by the Company and the Shares that are subject to the liquidity mechanisms described in paragraph 1.3.3 of the Draft Offer Document) to be transferred to Andromeda Investissements (the "**Squeeze-out**").

In accordance with the provisions of article 231-13 of the general regulation of the AMF, Deutsche Bank, Lazard Frères Banque and Natixis, acting as the banks sponsoring the Offer (hereinafter referred to collectively as the "**Sponsoring Institutions**"), acting on behalf of the Offeror as sponsoring institutions, filed with the AMF on 14 June 2019 the draft Offer and the Draft Offer Document. It is specified that only Natixis guarantees the content and the irrevocable nature of the commitments made by the Offeror under the Offer.

## 1.1 Reasons for and Context of the Offer

### 1.1.1 Presentation of the Offeror

The Offeror is a simplified joint stock company (*société par actions simplifiée*) incorporated under French law for the purposes of the Offer.

The Offeror's sole shareholder is Andromeda Holding SAS, subsidiary of Financière Andromeda S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), with registered office at 20, Avenue Monterey, L-2163 Luxembourg, registered with the Luxembourg trade and companies register under number B229461 ("**Financière Andromeda**"), wholly-owned by funds managed by an indirect subsidiary of CVC Capital Partners SICAV-FIS S.A.

### 1.1.2 Reasons for the Offer

The Offer follows a strategic review initiated by the company Evolem ("**Evolem**"), holder of 64.91% of the Company's share capital and 77,83% of the Company's voting rights, concerning possible changes to its holding in APRIL's share capital as indicated in a press release dated 23 October 2018. This review led to an auction process (under the supervision of a corporate finance bank (*banque d'affaires*)) implemented for the sale of Evolem's shareholding in the Company.

The Offeror offers an immediate liquidity to the shareholders who will tender their shares to the Offer at a price of 21,60 euros per Share as few securities are exchanged on the market, this price implying:

- (i) a 25.9% premium over the closing price as of 28 December 2018, and
- (ii) a 73.5% premium over the last unaffected closing price (i.e. before APRIL's press release announcing, on 23 October 2018, Evolem's analysis of the different strategic options concerning its majority stake in APRIL).

### 1.1.3 Context of the Offer

The auction process led to the setting of the Offer Price per Share, which includes a control premium from which all the Company's shareholders benefit. This process concluded with the announcement, on 29 December 2018, that Evolem and Andromeda Investissements had entered exclusive negotiations and that CVC Capital Partners VII L.P. granted Evolem a put option at the Offer Price per Share over 26,639,922 Shares to which 50,819,942 voting rights were attached, representing 64.91% of the Company's share capital and 77.83% of the theoretical voting rights.

APRIL's Board of Directors met on 28 December 2018 and:

- welcomed the principle of the Offeror taking a majority holding in the Company's share capital and the principle of the Transfer of the Controlling Stake and of the Offer,
- set up an *ad hoc* committee comprising all the Company's independent directors, in accordance with AMF recommendation no. 2006-15 relating to independent appraisal in the context of financial transactions, to recommend an independent appraiser with a view to appointment of such independent appraiser by the Board of Directors, to determine the scope of the independent appraiser's duties and follow-up on the independent appraiser's work in connection with the Board of Director's reasoned opinion on the Offer and its consequences for the Company, its shareholders and its employees<sup>3</sup>, and
- on the basis of the recommendation of the *ad hoc* committee, appointed the firm Associés en Finance, represented by Mr Philippe Leroy and Mrs Catherine Meyer, as independent appraiser, responsible for the issue of a report on the financial terms of the Offer and of the potential Squeeze-out pursuant to the provisions of article 261-1 I. and II. of the RGAMF (the "**Independent Appraiser**").

It is specified that these decisions of the Board of Directors were approved unanimously by those who voted (only Evolem's representatives did not take part in the vote). The Board of Director's welcome of the principle of the Offer and the appointment of the firm Associés en Finance as independent appraiser were announced in a press release published on 29 December 2018.

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<sup>3</sup> The reasoned opinion of the Company's Board of Directors on the Offer and its consequences for the Company, its shareholders and its employees, appears in section 3 of the draft reply document. The independent appraiser's report on the financial conditions of the Offer appears in section 8 of the draft reply document.

As all the Company's employees had confirmed in writing that they would not present an offer for the Transferred Shares or the Indirectly Transferred Shares (as such terms are defined hereunder), in accordance with article L.23-10-1 of the French Commercial Code, the Offeror and Evolem entered into on 28 January 2019 a share purchase agreement (the "**Share Purchase Agreement**") which provisions, as detailed in paragraph 1.3.1 of the Draft Offer Document, set the terms and conditions of the realisation of the Transfer of the Controlling Stake.

The Transfer of the Controlling Stake took place on 13 June 2019, under the conditions set on the Share Purchase Agreement, at the Offer Price per Share, after having obtained the authorisations under the insurance and reinsurance regulations and the clearance under the rules on the control of concentrations.

The Share Purchase Agreement does not contain any earnout clause, but Evolem has a top-up right applicable in the event where, in the twelve months following the signing of the Share Purchase Agreement, the Offeror undertakes, in a written agreement, to transfer more than two thirds of the Shares to a third party, at a price per share higher than the Offer Price per Share. The Offeror specifies in this regard that it has no intention of selling more than two thirds of the Shares during such twelve-month period, and irrevocably undertakes not to do so.

The Transfer of the Controlling Stake for a total price of 575,422,315.20 euros was financed through a combination of equity and quasi-equity (in the form of shareholders' loans) in an amount of 226.535.186,93 euros, and bank indebtedness in an amount of 348.887.128,27 euros.

Furthermore, following receipt of the report on the fairness of the financial terms of the Offer prepared by the firm Associés en Finance in its capacity as independent appraiser, the Company's Board of Directors decided unanimously on 13 June 2019 (i) that the Offer was in the interests of the Company, its shareholders and its employees and (ii) to recommend to the Company's shareholders that they tender their Shares to the Offer.

#### 1.1.4 Offeror's intentions for the next twelve months

(i) Industrial and commercial strategy and policy

The Offeror appreciates APRIL's leading positions in its markets, its strength of distribution and innovation culture. In particular, the Offeror intends to support and develop the Company's ability to maintain its positioning as a key player in insurance and credit brokerage. The Offeror's ambition is for the Company to pursue its key strategic orientations, and the Offeror intends to assist the Company in the efficient and coherent execution of the company's strategy. In that context, notably, the Offeror does not exclude initiating targeted disposals and acquisitions in France and abroad within the next twelve months.

(ii) Offeror's intentions with regard to employment

The Offeror's strategy in the acquisition of a majority ownership in the Company is in line with the pursuit of the company's strategy. In that regard, such an acquisition should not have any material impact on APRIL's current employment policy.

(iii) Merits of the transaction for the Offeror, APRIL and APRIL's shareholders

The Offeror intends to support the strategic development of the Company, leveraging the expertise of the funds, indirect shareholders of Financière Andromeda, managed by an indirect subsidiary of CVC Capital Partners SICAV – FIS S.A.

The Offeror offers an immediate liquidity to the shareholders who will tender their shares to the Offer at the same price as the one paid for the acquisition of the Controlling Stake, as few securities are exchanged on the market.

The Offer Price per Share implies:

- (a) a 25.9% premium over the closing price as of 28 December 2018, and
- (b) a 73.5% premium over the last unaffected closing price (i.e. before APRIL's press release announcing, on 23 October 2018, Evolem's analysis of the different strategic options concerning its majority stake in APRIL).

Elements supporting the assessment of the Offer Price per Share are described in section 3 of the Draft Offer document.

(iv) Merger and legal reorganisation

At the date of the Draft Offer document, no merger between the Offeror and the Company is being contemplated.

However, it is specified that the Offeror reserves the right, following the Offer, to examine any merger transactions between the Company and other entities of the APRIL group or any asset transfers, including by way of contribution. The Offeror also reserves the right to reorganise the Company. No decision has been taken so far.

(v) Squeeze-out and delisting

(a) Squeeze-out subsequent to the Offer

If, at the end of the Offer, the conditions of article L.433-4, III of the French Monetary and Financial Code and the then applicable conditions of articles 237-14 to 237-19 of the AMF's general regulation are met, Andromeda Investissements intends to ask the AMF for implementation, upon closing of the Offer or, as the case may be, within a period of three months following the closing of the Offer, of the Squeeze-out in order for all the Shares not tendered to the Offer (with the exception of the treasury Shares held by the Company and the Shares that are the object of the liquidity mechanism described in paragraph 1.3.3 of the Draft Offer Document) to be transferred to Andromeda Investissements. In such case, the Shares which would not have been tendered to the Offer (other than (i) those directly or indirectly held by the Offeror, (ii) the treasury Shares held by the Company and (iii) those that are subject to a liquidity mechanism) shall be transferred to the Offeror for compensation in cash equal to the Offer Price per Share (i.e. 21,60 euros per Share), net of any charges. This procedure would result in the APRIL Shares being delisted from the Euronext Paris regulated market.

The Offeror shall inform the public of the Squeeze-out by issuing a press release pursuant to article 237-16 III of the RGAMF and publishing a notice in a legal notices newspaper in the place of the Company's registered office.

The compensation shall be paid net of any charges, following the Squeeze-out, to a blocked account opened for this purpose at Natixis, designated as the centralising agent for the Squeeze-out compensation transactions. Following closing of the affiliates' accounts and upon presentation of the balance certificates issued by Euroclear France, Natixis shall credit the custody account-keeping institutions with the amount of the compensation, with the latter being responsible for crediting the accounts of the holders of APRIL Shares with the compensation to which they are entitled.

In accordance with article 237-6 of the RGAMF, funds corresponding to the compensation for APRIL shares that remain unassigned due to beneficiaries remaining unknown will be held by Natixis for a period of ten (10) years as from the date of the Squeeze-out and paid to the *Caisse des dépôts et consignations* upon expiry of this period. These funds will be held at the disposal of the beneficiaries subject to the thirty-year statute of limitations after which they would become property of the State.

(b) Subsequent Squeeze-Out

In the case where the Offeror would not be able to implement a squeeze-out at the end of the Offer, it reserves the right to file a draft buyout offer or a draft cash tender offer, as the case may be, followed as the case may be by a squeeze-out at the price of such offer and under the conditions, including the conditions of threshold, that will be specified by the regulation then applicable. It does not exclude, in that context, to increase its participation in the Company after the end of the Offer and before the filing of a new offer.

In this case, the squeeze-out shall be conditional upon the AMF's compliance statement in the light, *inter alia*, of the evaluation report that the Offeror must provide and the report of the independent appraiser who must be appointed in accordance with the provisions of articles 261-1 I and II of the RGAMF.

(c) Delisting from Euronext Paris

In the event where the Offeror does not implement a squeeze-out procedure, the Offeror does not rule out asking Euronext Paris to delist the Shares from Euronext Paris.

(vi) Intentions concerning the dividend policy

At this stage, the Offeror does not plan to modify the dividend distribution policy. However, it reserves the right to review the Company's dividend distribution policy at the end of the Offer. As a reminder, any dividend distribution policy modification will be decided by the Board of Directors in accordance with the law and the Company's articles of association and taking into account the capacity to make dividend distributions, the financial position and the financing requirements of the Company.

**1.1.5** Agreements that could significantly affect the assessment of the Offer or its outcome

Following the Transfer of the Controlling Stake, Evolem subscribed in cash to 22,088,235 ordinary shares and 22,088,235 bonds issued by Andromeda Holding, on the basis of the Offer Price per Share. Evolem's investment was structured to ensure that Evolem does no benefit from an earnout compared to the Offer Price per Share, and *pari passu* with Financière Andromeda as regards their direct and indirect investments, in equity and quasi equity. In this context, Evolem and the Offeror entered into the shareholders' agreement described in paragraph 1.3.2 of the Draft Offer Document.

Equity incentive mechanisms in Andromeda Holding will be offered to certain senior executives of the APRIL group (the "**Managers**") and implemented after the end of the Offer (or, where applicable, the Squeeze-Out). It is not anticipated that the Managers will contribute or transfer Shares in this context, and no provision is envisaged that could be considered to be an earnout or that could call into question the relevance of the Offer Price per Share or the equal treatment of the minority shareholders. The terms and conditions of the Managers' investment are described in paragraph 1.3.5 of the Draft Offer Document.

Finally, the Offeror offers the holders of free Shares the opportunity to subscribe to a liquidity mechanism under standard conditions, as described in paragraph 1.3.3 of the Draft Offer Document, in order to ensure the liquidity of their free Shares at the end of their tax unavailability period.

## **2 Characteristics of the Offer**

### **2.1** Availability of the draft Offer and releases relating to the Offer

In accordance with the provisions of article 231-13 of the AMF's general regulation, the Sponsoring Institutions, acting on behalf of the Offeror, filed with the AMF the draft Offer

and the Draft Offer Document on 14 June 2019. The AMF published a notice of filing relating to the Offer on its website.

In accordance with the provisions of article 231-16 of the AMF's general regulation, the Draft Offer Document is available to the public free of charge at the Offeror's and at the Sponsoring Institutions' registered offices. It has also been placed online on APRIL's and on the AMF's websites.

This press release containing the main elements of the Draft Offer Document and specifying how it will be made available was prepared by the Offeror and released on 14 June 2019 in accordance with the provisions of article 231-16 of the AMF's general regulation.

At the same time, the Company filed its draft response note, including *inter alia* the independent appraiser report in accordance with article 261-1, I of the AMF's general regulation.

**The draft Offer and the Draft Offer Document remain subject to examination by the AMF.**

The AMF will approve the Offer after having ascertained that the Offer complies with the legal and regulatory provisions applicable to it and will publish on its website the reasoned compliance statement. Such compliance statement will constitute approval of the offer document by the AMF.

In accordance with the provisions of articles 231-27 and 231-28 of the AMF's general regulation, the Draft Offer Document having thus received the AMF's approval, as well as the "**Other Information**" document concerning the legal, financial, accounting and other characteristics of the Offeror, will be filed with the AMF and will be made available to the public free of charge at the registered office of the Offeror and at the premises of the Sponsoring Institutions. These documents will also be made available on the websites of the AMF and of the Company. A press release specifying how these documents will be made available will be published by the Offeror.

Before the opening of the Offer, the AMF will publish a notice relating to the opening and timetable of the Offer.

**2.2 Terms of the Offer**

Only Natixis, as sponsoring bank and guarantor, guarantees the tenor and the irrevocable nature of the commitments made by the Offeror to purchase the Company's Shares, object of the Offer, i.e. a maximum of 14,295,845 Shares at the Offer Price per Share.

The Offer will be open for a period of 20 trading days in France corresponding to 20 business days in the United States

**2.3 Conditions of the Offer**

The Offer will be carried out under the simplified procedure governed by articles 233-1 *et seq.* of the AMF's general regulation.

In accordance with the provisions of article 231-6 of the AMF's general regulation, the Offeror gives an irrevocable undertaking to the Company's shareholders to acquire all the Shares tendered to the Offer, at the Offer Price per Share.

Natixis, an investment services provider authorised as market member, will, through its partner Oddo-BHF (Euroclear member no. 585), acquire, on behalf of the Offeror, the Shares tendered to the Offer on the market, in accordance with the applicable regulations.

## **2.4 Procedure for tendering to the Offer**

The Company's shareholders who wish to tender their Shares to the Offer will be able to tender their Shares on the market or under the Offer semi-centralised by Euronext Paris. Shares held in nominative form must be converted to bearer in order to be tendered to the Offer. Consequently, holders of Shares must first submit a request for conversion of their Shares to bearer form (i) to their financial institution – registrar if their Shares are held in administered nominative form, or (ii) to Société Générale Securities Services if their Shares are held in nominative form.

The Company's shareholders who wish to tender their Shares to the Offer through the market tendering procedure must deliver their irrevocable sale order at the latest on the last day of the Offer (i.e. 8 August 2019), and settlement will take place as the orders are executed, 2 trading days after each execution, it being specified that the trading costs (including the associated brokerage commissions and the VAT thereon) will be payable by the selling shareholder.

The Company's shareholders who wish to tender their Shares under the Offer semi-centralised by Euronext Paris, must deliver their irrevocable sale order at the latest on the last day of the Offer (i.e. 8 August 2019). Settlement will then take place after completion of the semi-centralisation operations. In this case, the Offeror will pay the shareholders' brokerage commissions, the terms on which the Offeror assumes this payment being described in section 2.9 of the Draft Offer Document.

The Offeror reserves the right to carry out any on- or off-market acquisition of Shares in accordance with the provisions of article 231-38 of the AMF's general regulation.

In particular, the Offeror reserves the right to purchase any block of Shares, it being specified that pursuant to the provisions of article 231-39 of the AMF's general regulation, any trade must be carried out at the Offer Price per Share.

The detailed procedure for tendering to the Offer are described in section 2.4 of the Draft Offer Document.

## **2.5 Number and nature of the securities to which the Offer applies**

In accordance with the provisions of article 231-6 of the RGAMF, the Offer relates to all the outstanding Shares not directly or indirectly held by the Offeror on this date (i.e., to the best of the Offeror's knowledge, 14,401,539 Shares as at the date of the Draft Offer Document), excluding:

- (i) the 105,694 treasury shares held by the Company and shares held on behalf of the Company by Exane BNP-Paribas under a liquidity agreement which was suspended on 31 December 2018<sup>4</sup>;
- (ii) a maximum of 155,699 Unavailable Shares as this term is defined in paragraph 2.4.3 below (which cannot be tendered to the Offer pursuant to article L.225-197-1 of the French Commercial Code);

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<sup>4</sup> Indeed, APRIL's Board of Directors decided, in its decision of 13 June 2019, not to tender its Shares to the Offer.

- (iii) a maximum of 242,749 free Shares with no retention period which may be treated as Shares held by the Offeror pursuant to article L.233-9 I 4° of the French Commercial Code, if their holders subscribe to the liquidity mechanism described in paragraph 1.3.3 of the Draft Offer Document).

I.e., to the best of the Offeror's knowledge and as at the date of the Draft Offer Document, a maximum of 14,295,845 shares determined as follows:

Existing shares	41,041,461
Less the Shares held by the Offeror	26,639,922
Less the treasury Shares held by the Company	39,821
Less Shares held by par Exane BNP-Paribas on behalf of the Company under a liquidity agreement	65,873
Less the free Shares that are in their retention period (non-transferrable pursuant to article L.225-197-1 of the French Commercial Code)	A maximum of 155,699
Less the free Shares with no retention period, the beneficiaries of which have subscribed to the liquidity mechanism referred to in paragraph 1.3.3 of the Draft Offer Document	A maximum of 242,749
I.e. a maximum of:	14,295,845

With the exception of the ordinary Shares and the free Shares mentioned below, to the best of the Offeror's knowledge there are no other valid right, equity security or financial instrument issued by APRIL giving access to APRIL's share capital or voting rights either immediately or at the end of a maturity period.

## 2.6 Indicative Offer timetable

Prior to the opening of the Offer, the AMF and Euronext will publish notices announcing the Offer opening date and timetable. A timetable is proposed below, for purely indicative purposes.

Dates	Main steps of the Offer
14 June 2019	<p><b>1- For the Offeror:</b></p> <ul style="list-style-type: none"> <li>- Filing of the draft Offer and the Draft Offer Document with the AMF</li> <li>- Publishing the Offeror's Draft Offer Document online on the websites of the AMF and the Company</li> <li>- Making the Offeror's Draft Offer Document available to the public at the registered offices of the Offeror and the</li> </ul>

	<p>Sponsoring Institutions</p> <ul style="list-style-type: none"> <li>- Publication of a press release concerning the making available of the Offeror's Draft Offer Document</li> </ul> <p><b>2- For the Company:</b></p> <ul style="list-style-type: none"> <li>- Filing of the Company's draft reply document</li> <li>- Publishing the Company's draft reply document online on the websites of the Company and the AMF</li> <li>- Making the Company's draft reply document available to the public at the Company's registered office</li> <li>- Publication of a press release concerning the filing and the making available of the Company's draft reply document</li> </ul>
9 July 2019	<ul style="list-style-type: none"> <li>- Compliance statement of the Offer by the AMF constituting approval of the Offeror's offer document and the Company's reply document</li> </ul> <p><b>1 – For the Offeror</b></p> <ul style="list-style-type: none"> <li>- Making the approved offer document available to the public at the registered offices of the Offeror and the Sponsoring Institutions</li> <li>- Publishing the approved offer document online on the websites of the Company and the AMF</li> <li>- Publication of a press release relating to the making available of the approved offer document</li> </ul> <p><b>2 – For the Company</b></p> <ul style="list-style-type: none"> <li>- Making the approved reply document available to the public at the Company's registered office and publishing it online on the websites of the Company and the AMF</li> <li>- Publication of a press release relating to the making available of the approved document in response</li> </ul>
10 July 2019	<ul style="list-style-type: none"> <li>- Filing the "Other Information" documents relating to the legal, financial, accounting and other characteristics of the Offeror and the Company with the AMF</li> <li>- Making the "Other Information" documents relating to the legal, financial, accounting and other characteristics of the Offeror and the Company available to the public and publication of the press releases informing the public that this "Other Information" has been made available</li> </ul>
11 July 2019	<ul style="list-style-type: none"> <li>- Publication by the AMF of the notice announcing the opening of the Offer</li> <li>- Publication by Euronext Paris of the notice concerning the Offer and its details</li> </ul>

12 July 2019	Opening of the Offer for a period of 20 trading days
8 August 2019	End of the Offer (Last day for placing sale orders on the market as well as under the semi-centralisation Offer)
21 August 2019	Publication by the AMF of the notice announcing the outcome of the Offer
23 August 2019	Settlement of the semi-centralised Offer
30 August 2019	Implementation of the Squeeze-out and delisting of the Shares from Euronext Paris as the case may be

## 2.7 Restrictions concerning the Offer abroad

The Offer has not been the subject of any application for registration or approval with any financial markets supervisory authority other than the AMF. Consequently, Company shareholders located outside of France will only be able to tender their Shares to the Offer if the foreign law to which they are subject allows them to do so. Publication of the Draft Offer Document, the offer document, the Offer and the acceptance of the Offer may be subject to specific regulations or restrictions in some countries.

Consequently, the Offer is not addressed to persons subject to such restrictions, either directly or indirectly, and cannot be accepted in any way whatsoever from a country in which the Offer is subject to restrictions. It is the responsibility of the Company's shareholders located outside France to inform themselves about the restrictions to which they may be subject and to conform with such restrictions. The Draft Offer Document does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction in which such offer or solicitation is illegal. Persons who come into possession of the Draft Offer Document must inform themselves about the legal restrictions applicable and comply with them. Failure to comply with such restrictions may constitute a breach of the stock exchange laws and regulations in one of those countries. The Offeror accepts no liability in the event of a breach by any person located outside France of the foreign rules which may be applicable to them.

### United States of America

The Offer relates to securities of APRIL, a public limited company (*société anonyme*) incorporated under French law, and is subject to French procedural and information requirements, which differ from those applicable in the United States of America. The Offer will be made in the United States of America in accordance with Section 14(e) of the U.S. Securities Exchange Act of 1934 as amended (the "**1934 Act**") and the laws and regulations promulgated by virtue of the 1934 Act, including rule 14E and will be subject to the exemptions provided for by rule 14D and to certain provisions of rule 14E provided for by rule 14d-1(d) of the 1934 Act and to the requirements of French law. Consequently, the Offer will be subject to certain disclosure and procedural rules, including those relating to the Offer timetable, settlement, withdrawal, waiver of the payment terms and dates, which differ from the US rules and procedures relating to public offerings. The procedure of the Offer applicable to US shareholders are described in paragraph 2.10 of the Draft Offer Document.

To the extent permitted by the applicable laws and regulations, including rule 14e-5 of the 1934 Act and in accordance with normal practice in France, the Offeror and its affiliates or

its broker(s) (acting as agent or in the name and on behalf of the Offeror or its affiliates, where applicable) as well as APRIL and its affiliates or its broker(s) (acting as agent or in the name and on behalf of APRIL or its affiliates, where applicable) may, before or after the date of the Draft Offer Document, directly or indirectly, purchase or make the arrangements necessary to purchase Shares outside the Offer. Such purchases may be made on the market at the prevailing price or in off-market transactions at a negotiated price. Such purchases will not under any circumstances be concluded at a price per Share higher than the Offer Price per Share. Insofar as the information concerning these purchases or these provisions were to be made public in France, they would also be made public by means of a press release or any other means that make it possible to inform the US shareholders of APRIL, as well as on the Offeror's site at the following address: (<http://groupe.april.fr/investisseurs.opa> in French language and <http://www.april.com/investors/public-tender-offer> in English language). No purchase outside the Offer will be made by or on behalf of the Offeror, APRIL or their respective affiliates in the United States of America. The affiliates of the financial advisers of the Offeror and of APRIL may continue their ordinary trading activities in APRIL securities, which may include purchases or putting in place certain arrangements with a view to purchasing such securities.

This Draft Offer Document has not been filed with or examined by any (federal or state) market authority or other regulatory authority in the United States of America, and no such authority has pronounced on the accuracy or sufficiency of the information contained in this Draft Offer Document.

## **2.8** Costs and financing terms of the Offer

### **2.8.1** Costs of the Offer

The total amount of the costs incurred by the Offeror in connection with the Offer, assuming all the Shares subject to the Offer are tendered, including *inter alia* the costs relating to the purchase transactions, the fees and other costs of external financial, legal and accounting advisers and of all appraisers and other consultants and communication costs, but excluding the costs relating to financing the transaction, is estimated to be approximately 13 million euros excluding taxes.

### **2.8.2** Financing terms of the Offer and the Transfer of the Controlling Stake

The acquisition of the Controlling Stake by the Offeror for a total price of 575.422.315,20 euros was financed through a combination of equity and quasi-equity (in the form of shareholders' loans) in an amount of 226.535.186,93 euros, and bank indebtedness in an amount of 348.887.128,27 euros.

Assuming all the Shares subject to the Offer are tendered to the Offer, the total cost of acquiring those Shares under the Offer (on the basis of an Offer Price per Share of 21,60 euros and excluding the costs associated with the transaction) would be approximately 308.790.252 euros.

This price would be financed up to 120,233,916 euros in equity and quasi-equity (in the form of shareholders' loans) by Andromeda, the remaining 188.556.336 euros being financed by bank indebtedness.

No later than forty-five (45) days after the settlement of the Offer, the Offeror shall carry out a bond issue reserved for Andromeda Holding, which shall subscribe to it by set-off with the aforementioned shareholders' loan.

The bank indebtedness in respect of the Transfer of the Controlling Stake and the Offer will be guaranteed by a pledge over APRIL Shares held by the Offeror.

## 2.9 Tax regime applicable to the Offer

The tax regime applicable to the Offer is described at

## 3 Summary of the appraisal elements of the Offer Price per Share

The table below illustrates the premiums implied by the 21,60 euros per Share offered price in relation to the previously explained valuation references.

Reference method	Price per APRIL Share (€)		Implied premium / (discount)	
	28-Dec-18	22-Oct-18	28-Dec-18	22-Oct-18
Analysis of the price paid for the acquisition of the selling shareholder's Share	21,60		-	
APRIL's Share price analysis				
Last price	17.16	12.45	+25.9%	+73.5%
1-month weighted average*	16.51	12.47	+30.8%	+73.3%
2-month weighted average*	16.40	12.67	+31.8%	+70.5%
3-month weighted average*	15.86	12.74	+36.2%	+69.6%
6-month weighted average*	15.47	13.11	+39.6%	+64.7%
9-month weighted average*	15.27	13.79	+41.5%	+56.7%
1-year weighted average*	15.23	13.88	+41.8%	+55.7%
Highest price in the last 12 months**	17.46	15.78	+23.7%	+36.9%
Lowest price in the last 12 months**	12.00	12.00	+80.0%	+80.0%
Research analysts' target prices	15.90	15.00	+35.9%	+44.0%
Comparable trading multiples				
P/E 2019E	19.67		+9.8%	
P/E 2020E	18.76		+15.1%	
Discounting cash flows	18.86		+14.6%	

Source: Bloomberg, FactSet, Research analysts' reports, APRIL 2018 annual report, Duff & Phelps

\* Volume weighted average Share price

\*\* Premium / (discount) over APRIL's stock price

## 4 Persons responsible for investors' relations

For more detailed information relating to Andromeda Investissements SAS and to this press release, please contact:

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### **Disclaimer**

*This press release was drafted for information purposes only. It does not constitute a public offering and shall not be release in countries other than France and the United States. The distribution of this press release, the Offer and its acceptance can be subject to specific regulations or restrictions in some countries. The Offer is not directed to persons submitted to such restrictions, either directly or indirectly, and is not likely to be accepted in any way in a country where the Offer would be submitted to such restrictions. As a consequence, the persons holding this press release shall seek information about local restrictions that may be applicable and to abide by them. Andromeda Investissements SAS declines any responsibility for any violation of these restrictions by anyone.*